

DAIREWA PLC
REPORT AND INTERIM CONDENSED
FINANCIAL STATEMENTS
Period from 1 January 2015 to 30 June 2015

DAIREWA PLC

REPORT AND INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

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DAIREWA PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Julius Zubor
Eleftheria Kyriakou

Company Secretary:

PA.TY. Secretarial Limited

Independent Auditors:

KPSA
CHARTERED ACCOUNTANTS
15 Themistokli Dervi, street
1st floor, P.O. Box 27040
1641 Nicosia
Cyprus

Registered office:

Akropoleos, 59-61
SAVVIDES CENTER, 1st floor, Flat/Office 102
2012, Nicosia
Cyprus

Banker:

J&T Banka, a.s.

Registration number:

HE271773

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and interim condensed financial statements of the Company for the period from 1 January 2015 to 30 June 2015..

Principal activities

The principal activities of the Company, which are unchanged from last year, are the holding of investments and the provision of financing.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory since the value of equity remains positive and satisfactorily covers this year's loss.

Results and Dividends

The Company's results for the period are set out on page 5. The Board of Directors does not recommend the payment of a dividend and the net profit for the period is retained.

Share capital

There were no changes in the share capital of the Company during the period under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2015 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 1 January 2015 to 30 June 2015..

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors

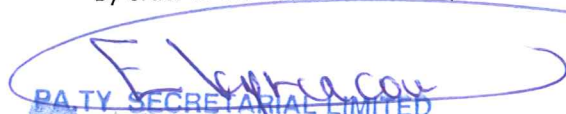
Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 19 to the financial statements.

Independent Auditors

The Independent Auditors, KPSA, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



PA.TY. Secretarial Limited
Secretary

Nicosia, 13 August 2015

KPSA

P.O.Box 27040
1641 Nicosia
Cyprus

15 Themistokli Dervi street, 1st floor
1066 Nicosia
Cyprus

Telephone: +357 22 445500
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Internet: www.kpsa.com.cy

Independent auditor's report on review of interim financial statements

To the Members of Dairewa PLC

Introduction

We have reviewed the accompanying interim condensed financial statements of Dairewa PLC (the "Company"), which comprise the balance sheet as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the period from 1 January 2015 to 30 June 2015, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ('IAS34 Interim Financial Reporting'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review


We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting'.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.


Stelios Saphiris
Certified Public Accountant and Registered Auditor
for and on behalf of

KPSA
CHARTERED ACCOUNTANTS

Nicosia, 13 August 2015

DAIREWA PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January 2015 to 30 June 2015

	Note	01/01/2015 - 30/06/2015 CZK	01/01/2014 - 30/06/2014 CZK
Revenue	3	80.986.727	66.382.499
Profit from investing activities	4	16.590.958	7.410.877
Administration expenses		(5.726.782)	(7.232.358)
Operating profit	5	91.850.903	66.561.018
Finance costs	6	(85.117.369)	(63.408.893)
Profit before tax		6.733.534	3.152.125
Tax	7	(2.732.548)	(1.906.860)
Net profit for the period		4.000.986	1.245.265
Other comprehensive income		-	-
Total comprehensive income for the period		4.000.986	1.245.265

The notes on pages 9 to 35 form an integral part of these financial statements.

DAIREWA PLC

BALANCE SHEET

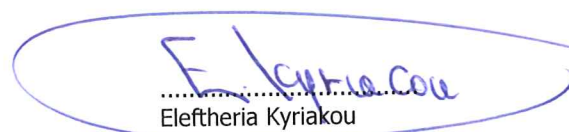
30 June 2015

	Note	30/06/2015 CZK	31/12/2014 CZK
ASSETS			
Non-current assets			
Non-current loans receivable	8	<u>867.950.995</u>	1.094.338.716
		867.950.995	1.094.338.716
Current assets			
Trade and other receivables	9	1.142.306	2.567.576
Loans receivable	8	919.125.925	953.118.344
Refundable taxes	15	1.302.007	2.935.601
Cash at bank and in hand	10	<u>3.394</u>	8.101.488
		921.573.632	966.723.009
Total assets		<u>1.789.524.627</u>	<u>2.061.061.725</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	638.308	638.308
Other reserves	12	394.300	257.350
Retained earnings /(accumulated losses)		<u>3.548.207</u>	(452.778)
Total equity		<u>4.580.815</u>	<u>442.880</u>
Current liabilities			
Trade and other payables	14	2.013.241	3.020.812
Borrowings	13	1.782.930.457	2.057.596.095
Current tax liabilities	15	<u>114</u>	1.938
		1.784.943.812	2.060.618.845
Total equity and liabilities		<u>1.789.524.627</u>	<u>2.061.061.725</u>

On 13 August 2015 the Board of Directors of Dairewa PLC authorised these financial statements for issue.



 Julius Zubor
 Director



 Eleftheria Kyriakou
 Director

The notes on pages 9 to 35 form an integral part of these financial statements.

DAIREWA PLC

STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2015 to 30 June 2015

	Share capital CZK	Capital reserve CZK	Accumulated losses CZK	Total CZK
Balance at 1 January 2014	638.308	257.350	(444.864)	450.794
Comprehensive income				
Net profit for the period	-	-	1.245.265	1.245.265
Balance at 30 June 2014 / 01 July 2014	638.308	257.350	800.401	1.696.059
Comprehensive income				
Net loss for the period	-	-	(1.253.179)	(1.253.179)
Balance at 31 December 2014	638.308	257.350	(452.778)	442.880
Comprehensive income				
Net profit for the period	-	-	4.003.938	4.003.938
Transactions with owners				
Capital contribution from shareholders	-	136.950	-	136.950
Balance at 30 June 2015	638.308	394.300	3.548.207	4.580.815

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 35 form an integral part of these financial statements.

DAIREWA PLC

CASH FLOW STATEMENT

Period from 1 January 2015 to 30 June 2015

	Note	01/01/2015 - 30/06/2015 CZK	01/01/2014 - 30/06/2014 CZK
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		6.733.534	3.152.125
Adjustments for:			
Unrealised exchange (profit)/loss	4	(35.207)	830
Interest income	6	(79.556.063)	(62.145.283)
Interest expense	6	68.596.988	55.995.264
		(4.260.748)	(2.997.064)
Changes in working capital:			
Decrease/(increase) in trade and other receivables		1.425.270	(13.381.931)
(Decrease)/increase in trade and other payables		(1.007.571)	3.680.000
		(3.843.049)	(12.698.995)
Cash used in operations		79.189.725	61.740.424
Interest received		(1.155.379)	(89.796)
Tax paid		74.191.297	48.951.633
Net cash generated from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted		(263.023.181)	(215.000.000)
Loans repayments received		515.247.378	384.533.944
Interest received		93	13.453
Net cash generated from investing activities		252.224.290	169.547.397
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of debentures		(195.000.000)	(414.640.000)
Repayments of expenses for the issue of debentures		(20.381.624)	(1.353.781)
Unrealised exchange profit/(loss)		2.075.333	(124.541)
Interest paid		(49.599.644)	(62.147.611)
Capital contribution from shareholders		136.950	-
Proceeds from the issue of debentures		816.950.000	510.604.000
Net cash generated from financing activities		554.181.015	32.338.067
Net increase in cash and cash equivalents		880.596.602	250.837.097
Cash and cash equivalents at beginning of the period		(1.541.277.336)	(1.113.595.099)
Cash and cash equivalents at end of the period	10	(660.680.734)	(862.758.002)

The notes on pages 9 to 35 form an integral part of these financial statements.

DAIREWA PLC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

1. Incorporation and principal activities

Country of incorporation

The Company Dairewa PLC (the "Company") was incorporated in Cyprus on 10 August 2010 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Akropoleos, 59-61, SAVVIDES CENTER, 1st floor, Flat/Office 102, 2012, Nicosia, Cyprus.

2. Accounting policies

The condensed interim financial statements, which are presented in Czech korunas, have been prepared in accordance with international Financial Reporting Standards, including IAS 34 "Interim Financial Reporting"

The accounting policies used in the preparation of the interim financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2014.

Costs that are incurred during the financial year are anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

These interim financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2014.

3. Revenue

	01/01/2015 - 30/06/2015	01/01/2014 - 30/06/2014
	CZK	CZK
Loan interest income	79.555.970	62.131.830
Services rendered	1.430.757	4.250.669
	<u>80.986.727</u>	<u>66.382.499</u>

4. Profit from investing activities

	01/01/2015 - 30/06/2015	01/01/2014 - 30/06/2014
	CZK	CZK
Interest income	93	13.453
Exchange profit	16.590.865	7.397.424
	<u>16.590.958</u>	<u>7.410.877</u>

Interest income is analysed as follows:

	01/01/2015 - 30/06/2015	01/01/2014 - 30/06/2014
	CZK	CZK
Bank current accounts	93	13.453
	<u>93</u>	<u>13.453</u>

DAIREWA PLC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

5. Operating profit

	01/01/2015 - 30/06/2015 CZK	01/01/2014 - 30/06/2014 CZK
Operating profit is stated after charging the following items:		
Directors' fees	18.218	17.995
Auditors' remuneration for other assurance services	504.033	507.825
Auditors' remuneration - prior years	<u>155.610</u>	<u>128.519</u>

6. Finance costs

	01/01/2015 - 30/06/2015 CZK	01/01/2014 - 30/06/2014 CZK
Finance costs		
Interest expense		
Bank overdraft interest	24.991.873	31.070.752
Debenture interest	43.604.989	24.923.970
Interest on taxes	126	542
Sundry finance expenses		
Bank charges	20.604	15.375
Net foreign exchange transaction losses		
Unrealised foreign exchange loss	<u>16.499.777</u>	<u>7.398.254</u>
	<u>85.117.369</u>	<u>63.408.893</u>

7. Tax

	01/01/2015 - 30/06/2015 CZK	01/01/2014 - 30/06/2014 CZK
Corporation tax - current period	35.699	333.129
Overseas tax	2.696.835	1.571.913
Defence contribution - current period	<u>14</u>	<u>1.818</u>
Charge for the period	<u>2.732.548</u>	<u>1.906.860</u>

DAIREWA PLC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

7. Tax (continued)

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	01/01/2015 - 30/06/2015 CZK	01/01/2014 - 30/06/2014 CZK
Profit before tax	6.733.534	3.152.125
Tax calculated at the applicable tax rates	841.692	394.016
Tax effect of expenses not deductible for tax purposes	2.063.696	926.051
Tax effect of allowances and income not subject to tax	(2.066.885)	(926.361)
10% additional charge	3.245	30.284
Defence contribution current period	14	1.818
Overseas tax in excess of credit claim used during the period	1.890.786	1.481.052
Tax charge	2.732.548	1.906.860

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (in 2011 the rate was 15% up to 30 August 2011 and 17% thereafter).

8. Non-current loans receivable

	30/06/2015 CZK	31/12/2014 CZK
Balance at 1 January	2.047.457.060	1.523.162.676
New loans granted	263.023.182	1.367.793.585
Repayments	(594.437.103)	(988.474.530)
Interest charged	79.555.970	139.159.667
Exchange differences	(8.522.189)	5.815.662
Balance at 30 June 2015 / 31 December 2014	1.787.076.920	2.047.457.060

	30/06/2015 CZK	31/12/2014 CZK
Loans receivable	1.787.076.920	2.047.457.060
Less current portion	(919.125.925)	(953.118.344)
Non-current portion	867.950.995	1.094.338.716

The loans are repayable as follows:

	30/06/2015 CZK	31/12/2014 CZK
Within one year	919.125.925	953.118.344
Between one and five years	867.950.995	1.094.338.716
	1.787.076.920	2.047.457.060

The exposure of the Company to credit risk is reported in note of the financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

8. Non-current loans receivable (continued)

The fair value of receivable loans approximates to their carrying amounts as presented above.

(A) During the period ended 31 December 2011, the Company concluded the following agreements:

(1) On 10 March 2011, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Czech, a.s. ("Borrower"), for the provision of a loan up to the amount of CZK 500.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,50% per annum, as well as a loan fee of 0,5% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK 100.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly instalments, the amount of which is to be determined by the Lender based on a formula agreed between the parties, subject to the rule that each Utilisation shall be repaid no later than three years following the end of the calendar month following the calendar month in which such Utilisation is made available.

However, according to Amendment No.1 concluded on 30 March 2011, the Company agreed with Profi Credit Slovakia, s.r.o. ("Proficredit SK"), to conclude two further loan agreements for the provision of additional funds to Proficredit SK of EUR 11.000.000 and EUR 9.000.000 accordingly.

Furthermore, in relation to the above, the parties wish to determine the joint loan facility limit to the maximum amount of CZK 530.000.000.

On 10 March 2011, the Company entered into an "Agreement on establishment of pledge over receivables from bank account contracts", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of CZK 750.000.000.

On the same date, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Czech, a.s., has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

(2) On 31 October 2011, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement (Existing Production)", with Profi Credit Slovakia, s.r.o. ("Borrower"), (according to the terms of the Amendment No.1 mentioned in (1) above) for the provision of a loan up to the amount of EUR 11.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 9,4444% per annum, as well as a loan fee of 0,35% per annum on the Maximum Facility Amount (one off payment), a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of EUR 15.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly instalments, the amount of which is to be determined by the Lender based on a formula agreed between the parties, within forty four months following the end of the calendar month following the calendar month in which such Utilisation is made available.

On 31 October 2011, the Company entered into an "Agreement on establishment of pledge over receivables from bank account contracts", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of EUR 16.500.000.

On the same date, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Slovakia, s.r.o., has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

8. Non-current loans receivable (continued)

(3) On 27 October 2011, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement (New Production)", with Profi Credit Slovakia, s.r.o. ("Borrower"), (according to the terms of the Amendment No.1 mentioned in (1) above) for the provision of a loan up to the amount of EUR 9.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 9,4444% per annum, as well as a loan fee of 0,35% per annum on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of EUR 15.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly instalments, the amount of which is to be determined by the Lender based on a formula agreed between the parties, subject to the rule that each Utilisation shall be repaid no later than three years following the end of the calendar month following the calendar month in which the relevant Utilisation is made available.

On 31 October 2011, the Company entered into an "Agreement on establishment of pledge over receivables from bank account contracts", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of EUR 13.500.000.

On the same date, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Slovakia, s.r.o, has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

(B) During 2012, the Company concluded the following agreements:

(1) On 4 April 2012, the Company ("Lender") entered into Amendment No.1 to the Mid Term Loan Facility Agreement (New Production) with Profi Credit Slovakia, s.r.o. ("Borrower") for the cancelation of the joint loan limit and newly to adjust a separate loan limit for the Borrower in the amount of EUR 20.000.000 which will enable the Borrower to further utilise up to EUR 9.000.000 under Loan Agreement II dated 27 October 2011 and the extension of the repayment date to 30 September 2012.

(2) On 17 April 2012, the Company entered into Amendment No.2 to the Mid Term Loan Facility Agreement dated 10 March 2011 with Profi Credit Czech, a.s. ("Borrower"), for the cancelation of the joint loan limit and newly to adjust a separate loan limit for the Borrower in the amount of CZK 500.000.000, and the extension of the availability period until 30 September 2012.

(3) On 7 November 2012, the Company entered into Amendment No.3 to the Mid Term Loan Facility Agreement with Profi Credit Czech, a.s. for the extension of the availability period to 31 March 2013.

(4) On 7 November 2012, the Company entered into Amendment No.4 to the Mid Term Loan Facility Agreement with Profi Credit Czech, a.s., according to which the Borrower agreed that the Lender may, at its own discretion, establish a pledge under Czech law over the Contract Receivables to secure the Lender's obligations associated with the anticipated issue of bonds (the entire issue is anticipated to amount to CZK 195.000.000 while there exists an option to issue additional bonds up to the total nominal value of CZK 292.500.000). Therefore, the Company will secure the receivables from the loans granted due to the bond holders for the repayment of the outstanding amount plus the bond yield by, inter alia, a pledge over the Contract Receivables.

(5) On 12 December 2012, the Company entered into Amendment No.5 to the Mid Term Loan Facility Agreement with Profi Credit Czech, a.s., for the change of the utilisation condition precedent for utilisation and the execution of the Pledge Agreement over the To-Be-Pledged Receivables, so that the Borrower's receivables due from its Natural Persons Agreements with due dates of more than 36 months can be To-Be-Pledged Receivables.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

8. Non-current loans receivable (continued)

(C) During 2013, the Company concluded the following agreements:

(1) On 12 March 2013, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Czech, a.s. ("Borrower"), for the provision of a loan up to the amount of CZK 425.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,00% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK 250.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

On 28 February 2013, the Company entered into an "Agreement on establishment of pledge over receivables from bank account contracts", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of CZK 637.500.000.

(2) On 12 March 2013, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Slovakia, s.r.o. ("Borrower"), for the provision of a loan up to the amount of EUR 6.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,8888% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of EUR 9.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

On 12 March 2013, the Company entered into an "Agreement on establishment of pledge over receivables from bank account contracts", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of EUR 9.000.000.

(3) On 15 November 2013, the Company entered into Amendment No.1 to the Mid Term Loan Facility Agreement dated 12 March 2013 with Profi Credit Slovakia, s.r.o., for the increase of the principal amount to EUR 11.000.000.

(4) On 07 June 2013, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Poland Sp. z o.o. ("Borrower"), for the provision of a loan up to the amount of CZK 500.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,9474% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK which would be agreed between the Borrower and the Lender before execution thereof. The actual

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

8. Non-current loans receivable (continued)

amount charged is CZK 385.053.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

On 07 June 2013, the Company entered into an "Agreement on establishment of pledge over receivables from bank account contract", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of CZK 750.000.000.

On 18 June 2013, the Company ("Assignee") concluded an Agreement for the Security Assignment of Rights with Profi Credit Poland Sp. z o.o. ("Assignor") for the assignment of rights as a security for payment of secured claim. Until an event of default occurs, the Assignor shall have the right to receive payments and other consideration under the documents (i.e. all loan agreements) from the debtors and upon such receipt the payments or the other consideration will be deemed re-assigned to the Assignor, provided that such payment and/or re-assignment is not prohibited under the Facility Agreement.

However, on 14 February 2014, the Company entered into Amendment No.1 to the Mid-Term Loan Facility Agreement dated 07 June 2013 with Profi Credit Poland Sp. z o.o. for the change of the maximum amount to CZK 440.000.000 for the period from 1st January 2014 to 31st March 2014.

On 17 February 2015, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Poland Sp. z o.o., has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

In addition, based on Amendment No.1 to the Agreement for the Security Assignment of Rights dated 24 February 2015, Profi Credit Poland Sp. z o.o. ("Current Assignor") has assigned the right to receive payments and other consideration under the documents (i.e. loan agreements) to Profi Credit Sp. z o.o. ("New Assignor") as from 18 December 2014.

On the same date, the Company concluded Amendment Agreement No.1 for the assignment of rights and transfer of obligations under the Pledge Agreement from Profi Credit Poland Sp. z o.o. ("Current Pledgor") to Profi Credit Sp. z o.o. ("New Pledgor") as from 18 December 2014.

Furthermore, Amendment No.2 to the Mid-term Loan Facility Agreement dated 07 June 2013 was concluded on 24 February 2015, for the assignment of rights and transfer of obligations under the Loan Facility Agreement from Profi Credit Poland Sp. z o.o. ("Original Borrower") to Profi Credit Sp. z o.o. ("New Borrower") with effect from 18 December 2014.

(D) During 2014, the Company concluded the following agreements:

(1) On 22 May 2014, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Slovakia, s.r.o. ("Borrower"), for the provision of a loan up to the amount of EUR 13.200.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables"). According to the agreement, the Borrower is obliged to pay interest at 8,888% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Loan Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of EUR 6.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly instalments, the amount of which is to be determined by the Lender based on a formula agreed between the parties, subject to the rule that each Utilisation shall be repaid no later than three years following the end of the calendar month following the calendar month in which such Utilisation is made available.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

8. Non-current loans receivable (continued)

On 09 June 2014, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Slovakia, s.r.o. has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

On 17 June 2014, the Company entered into an "Agreement on pledge of receivables from agreements with natural persons", according to which the parties have agreed on the creation of the pledge over the Receivables from Loan Facility Agreement to secure the Secured Receivables, including all monetary receivables of the Pledgee including interest and charges on the basis or in connection with the Loan Agreement up to the maximum amount of principal EUR 30.000.000.

(2) On 13 June 2014, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Poland Sp. z o.o. ("Borrower"), for the provision of a loan up to the amount of CZK 560.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables"). According to the agreement, the Borrower is obliged to pay interest at 8,9474% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK which would be agreed between the Borrower and the Lender before execution thereof. The actual amount charged is CZK 288.120.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

On 17 June 2014, the Company ("Assignee") concluded an Agreement for the Security Assignment of Rights with Profi Credit Poland Sp. z o.o. ("Assignor") for the assignment of rights as a security for payment of secured claim. Until an event of default occurs, the Assignor shall have the right to receive payments and other consideration under the documents (i.e. all loan agreements) from the debtors and upon such receipt the payments or the other consideration will be deemed re-assigned to the Assignor, provided that such payment and/or re-assignment is not prohibited under the Facility Agreement.

On 7 July 2014, the Company ("Creditor") concluded a Guarantee Declaration with Profireal Group SE ("Guarantor") and Profi Credit Poland Sp. z o.o. ("Debtor") to guarantee that the Guarantor shall satisfy the Company within fifteen business days of delivery of a written demand of the Creditor, in case the Debtor fails to fulfill any monetary obligation vis-a-vis the Creditor arising on the basis of or in connection with the Mid Term Loan Facility Agreement (2014, CZK 560.000.000) dated 13 June 2014 concluded between the Creditor and the Debtor and/or on the basis of or in connection with the other Finance documents. In addition, the Creditor is entitled to deliver to the Guarantor the mentioned written demand in the case that the Debtor has not paid its due monetary obligation within the period of three business days from its maturity.

Also, on 13 June 2014, the Company entered into an "Agreement for the registered pledge over rights under the bank account", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of CZK 840.000.000.

In addition, to the Guarantee Declaration dated 7 July 2014, the Company ("Promisee") concluded a Promise to Indemnify on 15 August 2014, with Profireal Group SE ("Promisor") and Profi Credit Poland Sp. z o.o. ("Debtor"), based on which the Promisor undertakes in writing to indemnify the Promisee for any damage suffered by the Promisee due to granting its consent to the Restructuring and any damage arising from the Promisee's other conduct that the Promisor may request within the framework of the Restructuring and that is not obligatory for the Promisee.

Also, on 17 February 2015, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Poland Sp. z o.o., has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

8. Non-current loans receivable (continued)

In addition, based on Amendment No.1 to the Agreement for the Security Assignment of Rights, concluded on 24 February 2015, Profi Credit Poland Sp. z o.o. ("Current Assignor") has assigned the right to receive payments and other consideration under the documents (i.e. loan agreements) to Profi Credit Sp. z o.o. ("New Assignor") as from 18 December 2014.

On the same date, the Company concluded Amendment Agreement No.1 to the Agreement for the Registered Pledge over Rights under the Bank Account, for the assignment of rights and transfer of obligations under the Pledge Agreement from Profi Credit Poland Sp. z o.o. ("Current Pledgor") to Profi Credit Sp. z o.o. ("New Pledgor") as from 18 December 2014.

Furthermore, Amendment No.1 to the Mid-term Loan Facility Agreement dated 13 June 2014 was concluded on 24 February 2015, for the assignment of rights and transfer of obligations under the Loan Facility Agreement from Profi Credit Poland Sp. z o.o. ("Original Borrower") to Profi Credit Sp. z o.o. ("New Borrower") with effect from 18 December 2014.

(3) On 06 August 2014, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Czech, a.s. ("Borrower"), for the provision of a loan up to the amount of CZK 495.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,00% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK 454.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

On 06 August 2014, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Czech, a.s. has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

On 06 August 2014, the Company entered into an "Accounts Receivable Pledge Agreement", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of CZK 990.000.000.

On 4 September 2014, the Company ("Creditor") concluded a Guarantee Declaration with Profireal Group SE ("Guarantor") and Profi Credit Czech, a.s. ("Debtor") to guarantee that the Guarantor shall satisfy the Company within fifteen business days of delivery of a written demand of the Creditor, in case the Debtor fails to fulfill any monetary obligation vis-a-vis the Creditor arising on the basis of or in connection with the Mid Term Loan Facility Agreement (2014, CZK 495.000.000) dated 06 August 2014 concluded between the Creditor and the Debtor and/or on the basis of or in connection with the other Finance documents. In addition, the Creditor is entitled to deliver to the Guarantor the mentioned written demand in the case that the Debtor has not paid its due monetary obligation within the period of three business days from its maturity.

(E) During 2015, the Company concluded the following agreements:

(1) On 23 February 2015, the Company ("Pledgee") entered into an "Agreement on pledge of receivables from agreements with natural persons" with Profi Credit Slovakia, s.r.o., ("Pledgor") according to which the parties have agreed on the creation of the pledge over the Receivables from Loan Facility Agreement dated 12 March 2013 to secure the Secured Receivables, including all monetary receivables of the Pledgee including interest and charges on

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

8. Non-current loans receivable (continued)

the basis or in connection with the Loan Agreement up to the maximum amount of principal EUR 11.000.000.

On 15 June 2015, the Company ("Creditor") entered into an "Amendment No.1 to the Mid-Term Loan Agreement (EUR 13.200.000)" dated 22 May 2014 with Profi Credit Slovakia, s.r.o., ("Debtor") according to which the parties have agreed to increase the loan framework by EUR 5.000.000 and extend the availability period until 30 June 2015.

On 19 June 2015, the Company ("Pledgee") entered into an "Agreement on pledge of receivables from agreements with natural persons" with Profi Credit Slovakia, s.r.o., ("Pledgor") according to which the parties have agreed on the creation of the pledge over the Receivables from Loan Facility Agreement to secure the Secured Receivables, including all monetary receivables of the Pledgee including interest and charges on the basis or in connection with the Loan Agreement up to the maximum amount of principal EUR 18.200.000 (Mid Term Loan Facility Agreement dated 22 May 2014).

On 22 June 2015, the Company ("Creditor") concluded a Guarantee Declaration with Profireal Group SE ("Guarantor") and Profi Credit Slovakia, s.r.o., ("Debtor") to guarantee that the Guarantor shall satisfy the Company within fifteen business days of delivery of a written demand of the Creditor, in case the Debtor fails to fulfill any monetary obligation vis-a-vis the Creditor arising on the basis of or in connection with the Mid Term Loan Facility Agreement (2014, EUR 18.200.000) dated 22 May 2014 concluded between the Creditor and the Debtor and/or on the basis of or in connection with the other Finance documents. In addition, the Creditor is entitled to deliver to the Guarantor the mentioned written demand in the case that the Debtor has not paid its due monetary obligation within the period of three business days from its maturity.

(2) On 8 May 2015, Amendment No.3 to the Mid Term Loan Facility Agreement dated 8 May 2015 was concluded between the Company ("Lender") and Profi Credit Polska s.a., ("Borrower") for the assignment of rights and transfer of obligations under the Loan Facility Agreement from Profi Credit Poland Sp. z o.o., ("Original Borrower") to Profi Credit Sp. z o.o. ("New Borrower") with effect from 18 December 2014.

On 27 April 2015, the Company ("Pledgee") entered into an Amendment Agreement No.2 to the Agreement for the Registered Pledge over rights under the Bank Account dated 13 June 2014 with Profi Credit Polska, s.a., ("Pledgor") for the assignment of rights and transfer of obligations under the Pledge Agreement from Profi Credit Polska, s.a., ("Current Pledgor") to Profi Credit Sp. z o.o. ("New Pledgor") as from 18 December 2014.

On the same date, the Company ("Pledgee") entered into an Amendment Agreement No.2 to the Agreement for the Registered Pledge over rights under the Bank Account dated 7 June 2014 with Profi Credit Polska, s.a., ("Pledgor") for the assignment of rights and transfer of obligations under the Pledge Agreement from Profi Credit Polska, s.a., ("Current Pledgor") to Profi Credit Sp. z o.o. ("New Pledgor") as from 18 December 2014.

On 8 May 2015, the Company ("Assignee") entered into an Amendment Agreement No.2 to the Agreements for the security assignment of rights with Profi Credit Polska, s.a., ("Pledgor") for the assignment of rights and transfer of obligations under the Pledge Agreement from Profi Credit Polska, s.a., ("Current Pledgor") to Profi Credit Sp. z o.o. ("New Pledgor") as from 18 December 2014.

On the same date, the Company ("Pledgee") entered into an Amendment Agreement No.2 to the Agreement on establishment of pledge over receivables from Bank Account Contract for the security of assignment of rights and transfer of obligations under the Pledge Agreement from Profi Credit Polska, s.a., ("Current Pledgor") to Profi Credit Sp. z o.o. ("New Pledgor") as from 18 December 2014.

On 18 March 2015, the Company ("Creditor") concluded a Guarantee Declaration with Profireal Group SE ("Guarantor") and Profi Credit Sp. z o.o., ("Debtor") to guarantee that the Guarantor shall satisfy the Company within fifteen business days of delivery of a written demand of the Creditor, in case the Debtor fails to fulfill any monetary obligation vis-a-vis the Creditor arising on the basis of or in connection with the Mid Term Loan Facility Agreement (2013, CZK 500.000.000) dated 07 June 2013 concluded between the Creditor and the Debtor and/or on the basis of or in connection with the other Finance documents. In addition, the Creditor is entitled to deliver to the Guarantor the mentioned written demand in the case that the Debtor has not paid its due monetary obligation within the period of three business days from its maturity.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

8. Non-current loans receivable (continued)

On 18 March 2015, the Company ("Creditor") concluded a Guarantee Declaration with Profireal Group SE ("Guarantor") and Profi Credit Sp. z o.o., ("Debtor") to guarantee that the Guarantor shall satisfy the Company within fifteen business days of delivery of a written demand of the Creditor, in case the Debtor fails to fulfill any monetary obligation vis-a-vis the Creditor arising on the basis of or in connection with the Mid Term Loan Facility Agreement (2014, CZK 560.000.000) dated 13 June 2014 concluded between the Creditor and the Debtor and/or on the basis of or in connection with the other Finance documents. In addition, the Creditor is entitled to deliver to the Guarantor the mentioned written demand in the case that the Debtor has not paid its due monetary obligation within the period of three business days from its maturity.

(3) On 15 June 2015, Amendment No.1 to the Mid-Term Loan Agreement dated 6 August 2014 was concluded between the Company ("Lender") and Profi Credit Czech, a.s., ("Borrower") for the change of the maximum amount to CZK 430.000.000 for the period from 1 October 2014 to 30 June 2015 (inclusive).

On 23 June 2015, the Company ("Pledgee") entered into an "Agreement on pledge of receivables from agreements with natural persons" with Profi Credit Czech, a.s., ("Pledgor") according to which the parties have agreed on the creation of the pledge over the Receivables from Loan Facility Agreement to secure the Secured Receivables, including all monetary receivables of the Pledgee including interest and charges on the basis or in connection with the Loan Agreement up to the maximum amount of principal CZK 495.000.000 (Mid Term Loan Facility Agreement dated 06 August 2014).

The effective interest rates on receivables (current and non-current) were as follows:

	30/06/2015	31/12/2014
Loans receivable	8,00% - 9,4444%	8,00% - 9,4444%

9. Trade and other receivables

	30/06/2015	31/12/2014
	CZK	CZK
Trade receivables	989.091	1.003.999
Deposits and prepayments	108	1.000.110
Accrued income	34.638	131.531
Deferred expenses	79.348	392.608
Other receivables	39.121	39.328
	1.142.306	2.567.576

The Company does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

10. Cash at bank and in hand

Cash balances are analysed as follows:

	30/06/2015	31/12/2014
	CZK	CZK
Cash at bank and in hand	3.394	8.101.488
	3.394	8.101.488

DAIREWA PLC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

10. Cash at bank and in hand (continued)

For the purposes of the cash flow statement, the cash and cash equivalents include the following

	30/06/2015	31/12/2014
	CZK	CZK
Cash at bank and in hand	3.394	8.101.488
Bank overdrafts (Note 13)	(660.684.128)	(1.549.378.824)
	(660.680.734)	(1.541.277.336)

Currency:

	30/06/2015	31/12/2014
	CZK	CZK
Czech koruna	(486.518.976)	(1.035.469.811)
Euro	(166.577.936)	(482.750.767)
Accrued interest on bank overdraft	(7.580.869)	(23.056.758)
	(660.677.781)	(1.541.277.336)

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note of the financial statements.

11. Share capital

	30/06/2015	30/06/2015	31/12/2014	31/12/2014
	Number of shares	CZK	Number of shares	CZK
Authorised				
Ordinary shares of €1 each	<u>25.630</u>	<u>638.308</u>	<u>25.630</u>	<u>638.308</u>
Issued and fully paid				
Balance at 1 January	<u>25.630</u>	<u>638.308</u>	<u>25.630</u>	<u>638.308</u>
Balance at 30 June 2015 / 31 December 2014	<u>25.630</u>	<u>638.308</u>	<u>25.630</u>	<u>638.308</u>

12. Other reserves

	Capital reserve	Total
	CZK	CZK
Balance at 1 January 2014	<u>257.350</u>	<u>257.350</u>
Balance at 30 June 2014 / 01 July 2014	<u>257.350</u>	<u>257.350</u>
Balance at 31 December 2014 / 01 January 2015	<u>257.350</u>	<u>257.350</u>
Capital contribution from shareholders	<u>136.950</u>	<u>136.950</u>
Balance at 30 June 2015	<u>394.300</u>	<u>394.300</u>

On 29 March 2013, the Company's main shareholder, Berg Nominees Limited, has resolved to increase the share capital of the Company by EUR 10.000 in the form of capital contribution, which was payable within two months from the resolution, i.e. by 29 May 2013.
The contribution was actually paid on 4 April 2013.

On 24 March 2015, the Company's main shareholder, Berg Nominees Limited, has resolved to increase the share capital of the Company by EUR 5.000 in the form of capital contribution, which is payable within two months from the resolution, i.e. by 24 May 2015.
The contribution was actually paid on 9 April 2015.

DAIREWA PLC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings

	30/06/2015 CZK	31/12/2014 CZK
Balance at 1 January	508.217.271	41.343.294
Additions	816.950.000	510.604.000
Repayments	(219.607.645)	(448.353.634)
Interest for the year	43.604.989	43.863.706
Exchange differences	(6.536.662)	1.585.170
Capitalised expenses	(20.381.624)	(12.913.265)
Balance at 30 June 2015 / 31 December 2014	<u>1.122.246.329</u>	<u>508.217.271</u>

	30/06/2015 CZK	31/12/2014 CZK
Current borrowings	660.684.128	1.549.378.824
Bank overdrafts (Note 10)	<u>1.122.246.329</u>	<u>508.217.271</u>
Debentures	<u>1.782.930.457</u>	<u>2.057.596.095</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

[I] BANK OVERDRAFTS

(A) During the period ended 31 December 2011, the Company concluded the following agreements.

1) On 04 April 2011, the Company ("Debtor") entered into a "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of CZK 440.000.000.

According to the Agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of CZK 440.000.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Pribor plus a margin of 5,25% per annum and is payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 15 July 2015 at the latest.

However, according to various amendments concluded, the maximum amount of the Bank Overdraft was amended to CZK 415.000.000 and the interest rate has been decreased to 3 month Pribor plus a margin of 4,25% per annum (with the minimum being 10% per annum).

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By a pledge of 100% shares of the Company, and
- (3) By a pledge on the receivable amount (i.e. CZK 550.000.000) from Profi Credit Czech, a.s. according to the "Mid Term Loan Facility Agreement" (mentioned in Note 8).

Further to the securities of the Bank Overdraft, on 21 May 2014, the Company ("Assignor") entered into a "Contract on Securing Assignment of Receivable" with J&T Banka, a.s. ("Assignee") for securing the Assignor's obligation towards the Assignee which has arisen on the basis or in connection with Credit Contract No. CZK 13/KTK/2011, concluded on 4 April 2011 as amended by Amendment Nos. 1,2,3,4,5 and 6 on the basis of which the Assignee will provide the Assignor with the credit in the amount of CZK 190.000.000.

The sum of the receivable assigned as of 30 April 2014 is CZK 154.257.720 on the basis on the Loan Agreement concluded on 10 March 2011 including any amendments between the Assignor and the Debtor ("Profi Credit Czech, a.s.") with an interest rate at 8,5% per annum.

2) On 02 November 2011, the Company ("Client") entered into an "Agreement on Bank Overdraft" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of EUR 13.000.000.

According to the Agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of EUR 13.000.000,
- (b) the Bank Overdraft bears interest at the rate of the monthly Euribor reference rate plus a margin of 5,25% per annum which is payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 15 July 2015.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Bill of Exchange,
- (2) By a pledge on the amount of receivables from a Bank account, and
- (3) By a pledge on the receivable amount (i.e. EUR 11.000.000) from Profit Credit Slovakia, s.r.o. according to the "Mid Term Loan Facility Agreement" (mentioned in Note 8).

On 27 June 2014, the Company entered into Amendment No.5 to the Agreement on Bank Overdraft dated 02 November 2011 with J&T Banka, a.s. for the change of the interest rate to monthly Euribor plus a margin of 5,25% per annum. However, the bank overdraft interest cannot be lower than 8,25% per annum. The change in the interest rate is effective from 1st July 2014.

In addition, on 06 August 2014, the Company ("Pledger") entered into a "Contract on establishment of pledge to claims" with J&T Banka, a.s. ("Pledgee") in relation to the Agreement on Bank Overdraft dated 02 November 2011 concluded with J&T Banka, a.s., according to which the Company has established a right of lien to the object of pledge for the purpose of collateral to claims of the pledgee.

The Company established a right of lien in favour of the Pledgee to the following claims:

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

- (a) Claim towards Profit Credit Slovakia, s.r.o. up to the amount of EUR 11.000.000 ("Claim 1"), and
- (b) Claim towards Profit Credit Slovakia, s.r.o. up to the amount of EUR 9.000.000 ("Claim 2").

The bank overdraft was repaid until 16 July 2015.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

(B) During 2012, the Company concluded the following agreements.

1) On 28 March 2012, the Company entered into Amendment No.2 to the "Bank Overdraft Contract" with J&T Banka, a.s. for the change of the interest rate to 3 month Pribor plus a margin of 4,25% per annum and 1% per annum of the Bank Overdraft framework as the reservation fee.

On 19 October 2012, the Company entered into Amendment No.3 to the "Bank Overdraft Contract" with J&T Banka, a.s. for the change of the Bank Overdraft maximum amount to CZK 190.000.000, the change of the interest rate to 3 month Pribor plus a margin of 6,10% per annum and extension of the repayment date to 30 April 2016.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Bill of Exchange,
- (2) By a pledge of 25.630 shares of the Company,
- (3) By a pledge to the receivable (from account of debt services) towards J&T Banka, a.s., and
- (4) By a pledge to the receivables (from all accounts kept by the Debtor in the Bank) towards J&T Banka, a.s.

However, on 19 October 2012, the Company also entered into an "Agreement for the Termination of Contract on Securing Assignment of Receivable", according to which the pledge on the receivable amount from Profi Credit Czech, a.s. has been terminated.

2) On 17 April 2012, the Company entered into Amendment No.2 to the Agreement on Bank Overdraft dated 02 November 2011 with J&T Banka, a.s. for the change of the bank overdraft up to EUR 20.000.000.

On 05 December 2012, the Company entered into Amendment No.3 to the Agreement on Bank Overdraft dated 02 November 2011 with J&T Banka, a.s. for the change of the bank overdraft up to EUR 9.000.000 and the change of the interest rate to monthly Euribor plus a margin of 6,10% per annum. However, the bank overdraft interest cannot be lower than 9,10% per annum.

3) On 14 November 2012, the Company entered into a "Subordination Agreement" with J&T Banka, a.s., according to which the parties agreed that in the event of (i) a continuing breach or (ii) restructuring, the claims of the bank according to (A) 1) and (A) 2) above (subordinated claims, "Bank Overdraft Contract" dated 04 April 2011 and "Agreement on Bank Overdraft" dated 02 November 2011) shall be junior to the preferential claims (all claims of the owners of the bonds); and in such cases, the subordinated claims shall be satisfied by the Company or from the Company's property, only after the preferential claims have been fully satisfied. Preferential claims relate to the bonds issued by the Company in both CZK and EUR.

(C) During 2013, the Company concluded the following agreements.

1) On 8 March 2013, the Company ("Debtor") entered into "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of EUR 5.800.000.

According to the agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of EUR 5.800.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Euribor plus a margin of 3,75% per annum and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 31 January 2017 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the Bank,
- (3) The securing assignment of receivable towards company Profi Credit Slovakia, s.r.o., and
- (4) By a pledge to the receivable of current account no. 2500032884/5800 kept with J&T Banka, a.s.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

- (1) From 8 March 2013 to 31 March 2013, the maximum amount to be drawn is EUR 3.300.000
- (2) From 1 April 2013 to 30 September 2013, the maximum amount to be drawn is EUR 5.800.000
- (3) From 1 October 2013 to 31 December 2013, the maximum amount to be drawn is EUR 5.420.000.

However, based on Amendment No.3 signed on 21 November 2013, the maximum amount to be drawn is EUR 10.800.000.

In addition, on 18 March 2014, the Company concluded an "Agreement for Termination of Contract on Securing Assignment of Receivable" with the bank, according to which the securing assignment of receivable towards Profi Credit Slovakia, s.r.o. has been terminated to the date of signing of this Agreement.

Finally, on 18 March 2014, the Company concluded Amendment No.4 to the Bank Overdraft EUR 12/KTK/2013 dated 8 March 2013, for the decrease of the maximum amount to be drawn to EUR 6.400.000 and the increase of the interest rate to 3 month Pribor plus a margin of 4,75% per annum.

2) On 8 March 2013, the Company ("Debtor") entered into another "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of CZK 380.000.000.

According to the agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of CZK 380.000.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Pribor plus a margin of 3,75% per annum and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 31 January 2017 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the Bank,
- (3) The securing assignment of receivable towards company Profi Credit Czech, a.s.,
- (4) By a pledge to the receivable (from account of debt services) towards J&T Banka, a.s., and
- (5) By a pledge to the receivables (all accounts kept by the Debtor in the Bank) towards J&T Banka, a.s.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

- (1) From the moment of signing of the Contract to 31 March 2013, the maximum amount to be drawn is CZK 100.000.000
- (2) From 1 April 2013 to 30 June 2013, the maximum amount to be drawn is CZK 210.000.000
- (3) From 1 July 2013 to 30 September 2013, the maximum amount to be drawn is CZK 290.000.000
- (4) From 1 October 2013 to 31 December 2013, the maximum amount to be drawn is CZK 380.000.000.

However, on 25 February 2014, the Company concluded an "Agreement for Termination of Contract on Securing Assignment of Receivable" with the bank, according to which the securing assignment of receivable towards company Profi Credit Czech, a.s. has been terminated without coming into force.

In addition, on 25 February 2014, the Company concluded Amendment No.2 to the Bank Overdraft Contract no. CZK 11/KTK/2013 dated 8 March 2013, for the decrease of the Bank Overdraft amount to the maximum amount of CZK 185.000.000 and the increase of the interest rate to 3 month Pribor plus a margin of 4,80% per annum.

Furthermore, on 25 May 2015, the Company concluded Amendment No.3 to the Bank Overdraft Contract no. CZK 11/KTK/2013 dated 8 March 2013, for the decrease of the Bank Overdraft amount to the maximum amount of CZK 148.000.000 and the decrease of the interest rate to 3 month Pribor plus a margin of 3,75% per annum.

Further to the securities of the Bank Overdraft, on 1 June 2015, the Company ("Assignor") entered into a "Contract on Securing Assignment of Receivable" with J&T Banka, a.s. ("Assignee") for securing the Assignor's obligation towards the Assignee which has arisen on the basis or in connection with Credit Contract No. CZK 11/KTK/2013,

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

concluded on 8 March 2013 as amended by Amendment Nos. 1,2 and 3 on the basis of which the Assignee will provide the Assignor with the credit in the amount of CZK 148.000.000.

The sum of the receivable assigned as of 1 June 2015 is CZK 135.983.705 on the basis on the Loan Agreement concluded on 12 March 2013 including any amendments between the Assignor and the Debtor ("Profi Credit Czech, a.s.") with an interest rate at 8% per annum.

3) On 20 June 2013, the Company ("Debtor") entered into another "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of CZK 110.000.000.

According to the agreement, the parties agreed the following:

(a) Bank Overdraft shall be provided to the maximum amount of CZK 110.000.000,

(b) the Bank Overdraft bears interest at the rate of the 3 month Pribor plus a margin of 4,75% per annum and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and

(c) the repayment date of the Bank Overdraft is until 31 January 2017 at the latest.

The above Bank Overdraft is secured as follows:

(1) By a Blank Promissory Note,

(2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the bank,

(3) The securing assignment of receivable towards company Profi Credit Poland Sp. z o.o., and

(4) By a pledge to the receivables (all accounts kept by the Debtor in the Bank) towards J&T Banka, a.s.

According to Amendment No.1 to the Bank Overdraft Contract, concluded on 9 July 2013, the maximum amount of the overdraft has been increased to CZK 440.000.000.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

(1) From the moment of signing of Amendment No.1 to 31 July 2013, the maximum amount to be drawn is CZK 156.000.000

(2) From 1 August 2013 to 15 September 2013, the maximum amount to be drawn is CZK 237.000.000

(3) From 16 September 2013 to 31 December 2013, the maximum amount to be drawn is CZK 345.000.000.

However, based on Amendment No.5 signed on 26 November 2013, the maximum amount to be drawn is CZK 400.000.000.

Furthermore, on 18 December 2013, the Company concluded Amendment No.6 to the Bank Overdraft Contract CZK 25/KTK/2013 dated 20 June 2013, based on which the maximum amount to be drawn from 18 December 2013 to 31 March 2014, is CZK 440.000.000.

In addition, on 18 March 2014, the Company concluded an "Agreement for Termination of Contract on Securing Assignment of Receivable" with the bank, according to which the securing assignment of receivable towards company Profi Credit Poland Sp. z o.o. has been terminated to the date of signing of this Agreement.

Finally, on 18 March 2014, the Company concluded Amendment No.7 to the Bank Overdraft CZK 25/KTK/2013 dated 20 June 2013, for the decrease of the maximum amount to be drawn to CZK 245.000.000 and the increase of the interest rate to 3 month Pribor plus a margin of 5,25% per annum.

(D) During 2014, the Company concluded the following agreements.

1) On 27 June 2014, the Company ("Debtor") entered into "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of CZK 500.000.000.

According to the agreement, the parties agreed the following:

(a) Bank Overdraft shall be provided to the maximum amount of CZK 500.000.000,

(b) the Bank Overdraft bears interest at the rate of the 3 month Pribor plus a margin of 4,75% per annum (with the minimum being 7,75% per annum) and 1% per annum of the Bank Overdraft framework as the reservation fee and

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

are both payable monthly on the first day of the following month, and
(c) the repayment date of the Bank Overdraft is until 31 January 2018 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the Bank,
- (3) The securing assignment of receivable towards company Profi Credit Poland Sp. z o.o., and
- (4) By a pledge to the receivable of current account no. CZK 34/KTK/2014 kept with J&T Banka, a.s.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

- (1) From the signing date of the Agreement until 31 July 2014, the maximum amount to be drawn is CZK 220.000.000
- (2) From 1 August 2014 to 30 September 2014, the maximum amount to be drawn is CZK 400.000.000
- (3) From 1 October 2014 to 31 December 2014, the maximum amount to be drawn is CZK 500.000.000.

However, on 6 January 2015, the Company concluded an "Agreement for Termination of Contract on Securing Assignment of Receivable" with the bank, according to which the securing assignment of receivable towards Profi Credit Poland Sp. z o.o. has been terminated to the date of signing of this Agreement.

In addition, on 8 January 2015, the Company concluded Amendment No.1 to the Bank Overdraft dated 27 June 2014, to amend the following terms of the Contract:

- (i) the elimination of the reservation fee;
- (ii) the increase of interest rate to 3 month Pribor plus a margin of 5,65% per annum (with the minimum being 8,65% per annum); and
- (iii) the decrease of the bank overdraft up to the amount of CZK 245.000.000.

2) On 25 July 2014, the Company ("Debtor") entered into "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of EUR 12.000.000.

According to the agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of EUR 12.000.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Euribor plus a margin of 3,75% per annum (with the minimum being 6,75% per annum) and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 31 January 2018 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the Bank,
- (3) The securing assignment of receivable towards company Profi Credit Slovakia, s.r.o., and
- (4) By a pledge to the receivable of current account no. EUR 39/KTK/2014 kept with J&T Banka, a.s.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

- (1) From the signing date of the Agreement until 31 July 2014, the maximum amount to be drawn is EUR 5.670.000
- (2) From 1 August 2014 to 30 September 2014, the maximum amount to be drawn is EUR 8.700.000
- (3) From 1 October 2014 to 31 December 2014, the maximum amount to be drawn is EUR 12.000.000.

However, on 29 December 2014, the Company concluded Amendment No.1 to the Bank Overdraft dated 25 July 2014, for the increase of the maximum amount to be drawn to EUR 17.000.000, the extension of the availability period of funds drawing to 30 April 2015 and the extension of the repayment date to 29 May 2018.

In addition, on 6 January 2015, the Company concluded an "Agreement for Termination of Contract on Securing Assignment of Receivable" with the bank, according to which the securing assignment of receivable towards Profi

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

Credit Slovakia, s.r.o. has been terminated to the date of signing of this Agreement.

Finally, on 8 January 2015, the Company concluded Amendment No.2 to the Bank Overdraft dated 25 July 2014, to amend the following terms of the Contract:

- (i) the elimination of the reservation fee;
- (ii) the increase of interest rate to 3 month Euribor plus a margin of 5,25% per annum (with the minimum being 8,25% per annum); and
- (iii) the decrease of the bank overdraft up to the amount of EUR 6.000.000.

Additionally, on 27 April 2015, the Company concluded Amendment No.3 to the Bank Overdraft dated 25 July 2014, to amend the period of availability funds drawing until 30 June 2015.

3) On 15 August 2014, the Company ("Debtor") entered into "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of CZK 430.000.000.

According to the agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of CZK 430.000.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Pribor plus a margin of 3,75% per annum (with the minimum being 6,75% per annum) and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 31 January 2018 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the Bank,
- (3) The securing assignment of receivable towards company Profi Credit Czech, a.s., and
- (4) By a pledge to the receivable of current account no. CZK 35/KTK/2014-ZPBU1 kept with J&T Banka, a.s.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

- (1) From the signing date of the Agreement until 31 August 2014, the maximum amount to be drawn is CZK 250.000.000
- (2) From 1 September 2014 to 30 September 2014, the maximum amount to be drawn is CZK 310.000.000
- (3) From 1 October 2014 to 31 December 2014, the maximum amount to be drawn is CZK 430.000.000.

However, on 29 December 2014, the Company concluded Amendment No.1 to the Bank Overdraft dated 15 August 2014, for the extension of the availability period of funds drawing to 30 April 2015 and the extension of the repayment date to 29 May 2018.

In addition, on 6 January 2015, the Company concluded an "Agreement for Termination of Contract on Securing Assignment of Receivable" with the bank, according to which the securing assignment of receivable towards Profi Credit Czech, a.s. has been terminated to the date of signing of this Agreement.

Finally, on 8 January 2015, the Company concluded Amendment No.2 to the Bank Overdraft dated 15 August 2014, to amend the following terms of the Contract:

- (i) the elimination of the reservation fee;
- (ii) the increase of interest rate to 3 month Pribor plus a margin of 5,40% per annum (with the minimum being 8,40% per annum); and
- (iii) the decrease of the bank overdraft up to the amount of CZK 180.000.000.

Additionally, on 27 April 2015, the Company concluded Amendment No.3 to the Bank Overdraft dated 15 August 2014, to amend the period of availability funds drawing until 30 June 2015.

[II] DEBENTURES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

(A) During 2012, the Company concluded the following agreements relating to Debentures.

1) On 17 September 2012, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 6,00% per annum in the estimated volume of CZK 195.000.000 with the nominal value of each bond amounting to CZK 3.000.000. The issue date was set at 19 November 2012 and the maturity date is during 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of CZK 292.500.000.

On 12 November 2012, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 23 November 2012, the Company ("Pledgor") entered into an Agreement on the Establishment of a Lien to Receivables from the Escrow Account with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a lien to receivables from the Escrow account in favour of the Pledgee serving as collateral for claims of the Bond holders.

On 26 November 2012, the Company ("Lien Grantor") entered into a Contract Establishing Lien on Claims to secure the claims of the Bond Owners vis a vis the Lien Grantor from the issued Bonds, according to which the Lien Grantor agreed in the Security Agent Contract to grant the Security Agent lien on the claims under the mid term loan contracts entered into between the Company and Profit Credit Czech, s.r.o. on 10 March 2011.

On 21 May 2014, the Company has fully repaid the CZK bonds with nominal value in the amount of CZK 195.000.000.

2) On 05 November 2012, the Company entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. for the issuance of Czech Republic book entry Bonds with a fixed interest income of 6,00% per annum in the estimated volume of EUR 8.000.000 with the nominal value of each bond amounting to EUR 100.000. The issue date was set at 03 December 2012 and the maturity date is during 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of EUR 12.000.000.

On 28 November 2012, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 10 December 2012, the Company ("Lien Grantor") entered into a Contract Establishing Lien on Claims to secure the claims of the Bond Owners vis a vis the Lien Grantor from the issued Bonds, according to which the Lien Grantor agreed in the Security Agent Contract to grant the Security Agent lien on the claims under the mid term loan contracts entered into between the Company and Profi Credit Slovakia, s.r.o. on 02 November 2011.

On 5 June 2014, the Company has fully repaid the EUR bonds with nominal value in the amount of EUR 8.000.000 (equivalent to CZK 219.400.640).

(B) During 2014, the Company concluded the following agreements relating to Debentures.

1) On 18 February 2014, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Lead Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 5,80% per annum in the estimated volume of CZK 195.000.000 with the nominal value of each bond amounting to CZK 3.000.000. The issue date was set at 25 February 2014 and the maturity date is 25 May 2015. The interest payments are quarterly with the first due on 25 May 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of CZK 292.500.000.

On 21 February 2014, the Company ("Issuer") concluded a Subordination Contract with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdraft according to the Bank Overdraft Contract no. CZK 11/KTK/2013 dated 8 March 2013) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only after Preference claims have been satisfied in full.

The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

On 18 February 2014, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 21 February 2014, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement with a line of credit of CZK 425.000.000 concluded between the Pledgor, as a creditor, and the Debtor, as the debtor, on 12 March 2013.

On 25 May 2015, the Company has fully repaid the CZK bonds with nominal value in the amount of CZK 195.000.000.

2) On 06 March 2014, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Lead Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 5,40% per annum in the estimated volume of EUR 4.400.000 with the nominal value of each bond amounting to EUR 200.000. The issue date was set at 17 March 2014 and the maturity date is 17 September 2015. The interest payments are quarterly with the first one due on 17 June 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of EUR 6.600.000.

On 14 March 2014, the Company ("Issuer") concluded a Subordination Contract with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdraft according to the Bank Overdraft Contract no. CZK 12/KTK/2013 dated 8 March 2013) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only after Preference claims have been satisfied in full. The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

On 18 March 2014, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 31 March 2014, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement with a line of credit of EUR 6.000.000 concluded between the Pledgor, as a creditor, and the Debtor, as the debtor, on 12 March 2013, amended by

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

Amendment No.1 dated 18 November 2013 increasing the credit framework by EUR 5,000,000 to a total amount of EUR 11,000,000.

3) On 06 March 2014, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Lead Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 5,40% per annum in the estimated volume of CZK 195,000,000 with the nominal value of each bond amounting to CZK 3,000,000. The issue date was set at 17 March 2014 and the maturity date is 17 September 2015. The interest payments are quarterly with the first one due on 17 June 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of CZK 292,500,000.

On 14 March 2014, the Company ("Issuer") concluded a Subordination Contract with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdraft according to the Bank Overdraft Contract no. CZK 25/KTK/2013 dated 20 June 2013) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only after Preference claims have been satisfied in full.

The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

On 14 March 2014, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 31 March 2014, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement with a line of credit of CZK 500,000,000 concluded between the Pledgor, as a creditor, and the Debtor, as the debtor, on 07 June 2013, amended by Amendment No.1 dated 14 February 2014 for the change of the maximum amount to CZK 440,000,000 for the period from 1st January 2014 to 31st March 2014.

4) On 4 December 2014, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 5,20% per annum in the estimated volume of CZK 270,000,000 with the nominal value of each bond amounting to CZK 3,000,000. The issue date was set at 6 January 2015 and the maturity date is 6 July 2016. The interest payments are quarterly with the first one due on 6 April 2015. Also, the Company has the option to issue additional bonds up to the total nominal value of CZK 405,000,000.

On 5 January 2015, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 05 January 2015, the Company ("Issuer") concluded a Subordination Contract with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdraft according to the Bank Overdraft Contract no. CZK 35/KTK/2014) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

after Preference claims have been satisfied in full.

The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

On 14 January 2015, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement with a line of credit of CZK 495.000.000, concluded between the Pledgor, as a creditor, and the Debtor (Profi Credit Czech, a.s.), as the debtor, on 06 August 2014.

Also, the pledge has been registered with the Cyprus Registrar of Companies on 6 February 2015.

5) On 4 December 2014, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 5,20% per annum in the estimated volume of EUR 10.000.000 with the nominal value of each bond amounting to EUR 100.000. The issue date was set at 6 January 2015 and the maturity date is 6 July 2016. The interest payments are quarterly with the first one due on 6 April 2015.

Also, the Company has the option to issue additional bonds up to the total nominal value of EUR 15.000.000.

On 5 January 2015, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 23 January 2015, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement with a line of credit of EUR 13.200.000 concluded between the Pledgor, as the creditor, and the Debtor, as the debtor, on 22 May 2014.

On 05 January 2015, the Company ("Issuer") concluded a Subordination Contract with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdraft according to the Bank Overdraft Contract no. EUR 39/KTK/2014) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only after Preference claims have been satisfied in full.

The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

On 23 January 2015, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor (Profi Credit Slovakia, s.r.o.) for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement (2014, EUR 13.200.000) with a line of credit of EUR 13.200.000 concluded between the Pledgor, as a creditor, and the Debtor, as the debtor, on 22 May 2014.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

Also, the pledge has been registered with the Cyprus Registrar of Companies on 6 February 2015.

6) On 04 December 2014, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 5,00% per annum in the estimated volume of CZK 270.000.000 with the nominal value of each bond amounting to CZK 3.000.000. The issue date was set at 06 January 2015 and the maturity date is 6 July 2016. The interest payments are quarterly with the first one due on 6 April 2015. Also, the Company has the option to issue additional bonds up to the total nominal value of CZK 405.000.000.

On 05 January 2015, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 05 January 2015, the Company ("Issuer") concluded a Subordination Contract with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdraft according to the Bank Overdraft Contract no. CZK 34/KTK/2014) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only after Preference claims have been satisfied in full.

The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

On 14 January 2015, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement with a line of credit of CZK 560.000.000, concluded between the Pledgor, as a creditor, and the Debtor, as the debtor, on 13 June 2014.

Also, the pledge has been registered with the Cyprus Registrar of Companies on 6 February 2015.

(C) During 2015, the Company concluded the following agreements relating to Debentures.

1) On 5 January 2015, the Company ("Issuer") concluded two others Subordination Contracts with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdrafts according to the Bank Overdraft Contracts no. CZK 39/KTK/2014 dated 25 July 2014 and no. CZK 34/KTK/2014 dated 27 June 2014) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only after Preference claims have been satisfied in full.

The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

2) On 23 January 2015, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

13. Borrowings (continued)

Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor (Profi Credit Slovakia, s.r.o.), for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement (2014, EUR 13.200.000) with a line of credit of EUR 13.200.000, concluded between the Pledgor, as a creditor, and the Debtor, as the debtor, on 22 May 2014.

The weighted average effective interest rates at the reporting date were as follows:

	30/06/2015	31/12/2014
Bank overdrafts	1month Euribor + 5,25% 3month Euribor + 5,25% 3month Pribor + 3,75%-5,65% 5,00%, 5,20% & 5,40%	1month Euribor + 5,25% 3month Euribor + 3,75% 3month Pribor + 4,75% 5,25% 5,40% & 5,80%
Debentures		

14. Trade and other payables

	30/06/2015	31/12/2014
	CZK	CZK
VAT	199.667	834.208
Accruals	760.690	988.894
Other creditors	<u>1.052.884</u>	<u>1.197.710</u>
	<u>2.013.241</u>	<u>3.020.812</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

15. Refundable taxes

	30/06/2015	31/12/2014
	CZK	CZK
Corporation tax	(1.302.007)	(2.935.601)
Special contribution for defence	112	1.935
Overseas tax	<u>2</u>	<u>3</u>
	<u>(1.301.893)</u>	<u>(2.933.663)</u>

16. Related party transactions

The Company is controlled by Berg Nominees Limited, incorporated in Cyprus, which owns 99,766% of the Company's shares (25.570 shares) and the remaining 0,234% is held by six other parties. The shares are held on behalf of a non resident individual.

DAIREWA PLC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

16. Related party transactions (continued)

The following transactions were carried out with related parties:

16.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	01/01/2015 - 30/06/2015	01/01/2014 - 30/06/2014
	CZK	CZK
Directors' fees	18.218	17.995
	18.218	17.995

17. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2015.

18. Commitments

The Company had no capital or other commitments as at 30 June 2015.

19. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 and 4

DAIREWA PLC

DETAILED INCOME STATEMENT

Period from 1 January 2015 to 30 June 2015

	Page	01/01/2015 - 30/06/2015 CZK	01/01/2014 - 30/06/2014 CZK
Revenue			
Loan interest income		79.555.970	62.131.830
Services rendered		1.430.757	4.250.669
Other operating income		93	13.453
Interest income		16.590.865	7.397.424
Exchange profit		97.577.685	73.793.376
Operating expenses			
Administration expenses	37	(5.726.782)	(7.232.358)
Operating profit		91.850.903	66.561.018
Finance costs	38	(85.117.369)	(63.408.893)
Net profit for the period before tax		6.733.534	3.152.125

DAIREWA PLC

OTHER OPERATING EXPENSES

Period from 1 January 2015 to 30 June 2015

	01/01/2015 - 30/06/2015 CZK	01/01/2014 - 30/06/2014 CZK
Administration expenses	9.650	9.609
Annual levy	1	10.737
Sundry expenses	18.751	10.327
Courier expenses	168.521	19.426
Certification and legalisation expenses	504.033	507.825
Auditors' remuneration for other assurance services	155.610	128.519
Auditors' remuneration - prior years	260.729	261.288
Accounting fees	548.943	868.443
Other professional fees	1.405	501
Translation fees	1.086.322	529.693
Legal and professional	18.218	17.995
Directors' fees	1.005.439	4.030.777
Mediatory services	1.949.160	837.218
Administration and fees for bonds	5.726.782	7.232.358

Mediatory services relate to the following agreement:

On 27 April 2015, the Company ("Client") entered into a Service Agreement with J&T IB and Capital Markets, a.s. ("Provider"), according to which the Provider undertakes to provide the Client with monitoring, consultation services and future financing thereof ("Services") regarding the Loans provided by the Client to Profi Credit Czech Republic ("PC CR"), Profi Credit Slovak Republic ("PC SK"), Profi Credit Poland ("PC PL") and Profi Credit Bulgaria ("PC BL"). The Company undertakes to pay a fixed monthly fee to the Provider for the provision of services in the amount of EUR 1.500 and CZK 100.000 ("Fees"). In addition to the fee, the Client undertakes to reimburse the Provider for reasonable costs and expenses incurred in connection with the provision of Services which include but are not limited to, travel expenses, food and accommodation costs, postage, third-party fees ("Expenses"). In addition, the Provider shall invoice the fees and expenses at the end of each calendar month starting July 2015. The fees for the period January – June 2015 shall be paid in one amount.

DAIREWA PLC

FINANCE COSTS

Period from 1 January 2015 to 30 June 2015

	01/01/2015 - 30/06/2015 CZK	01/01/2014 - 30/06/2014 CZK
Finance costs		
Interest expense		
Bank overdraft interest	24.991.873	31.070.752
Debenture interest	43.604.989	24.923.970
Interest on taxes	126	542
Sundry finance expenses		
Bank charges	20.604	15.375
Net foreign exchange transaction losses		
Unrealised foreign exchange loss	<u>16.499.777</u>	<u>7.398.254</u>
	<u>85.117.369</u>	<u>63.408.893</u>

DAIREWA PLC

COMPUTATION OF DEFENCE CONTRIBUTION

Period from 1 January 2015 to 30 June 2015

	Income CZK	Income €	Rate	Defence € c
INTEREST				
Interest from overseas	<u>93</u>	<u>3</u>		
	<u>93</u>	<u>3</u>	30%	<u>0,90</u>
				0,90
Double tax credit claimed				<u>(0,39)</u>
DEFENCE CONTRIBUTION DUE TO IRD				<u>0,51</u>
				<u>13,89</u>

DAIREWA PLC

COMPUTATION OF CORPORATION TAX

Period from 1 January 2015 to 30 June 2015

	Page	CZK	CZK
Net profit per income statement	36		6.733.534
<u>Add:</u>			
Unrealised foreign exchange loss		16.499.777	
Annual levy		9.650	
Interest on taxes		<u>126</u>	
			<u>16.509.553</u>
			23.243.087
<u>Less:</u>			
Interest income		93	
Unrealised foreign exchange profit		<u>16.534.984</u>	
			<u>(16.535.077)</u>
Chargeable income for the year			<u><u>6.708.010</u></u>
			€
Converted into € at CZK 27,245000 = €1			<u><u>246.211</u></u>
Chargeable income			<u><u>246.211</u></u>
<u>Calculation of corporation tax</u>	Income	Rate	Total
	€	%	€ c
Tax at normal rates:			Total
Chargeable income as above	<u>246.211</u>	12,50	30.776,38
Credit claimed in respect of foreign tax			<u>(29.585,20)</u>
			838.502
			<u>(806.049)</u>
			1.191,18
10% additional charge			<u>119,12</u>
			32.453
			<u>3.245</u>
TAX PAYABLE			<u><u>1.310,30</u></u>
			35.698

